

No. 1344820

THE COMPANIES ACTS 1948 TO 1976

and

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

MANAGED OFFICES LIMITED

Passed7th May....., 1992

At an Extraordinary General Meeting of the above-named Company, duly convened and held on7th May....., 1992 the following Resolutions were duly passed, Resolution No. 1 as an Ordinary Resolution and Nos. 2 and 3 as Special Resolutions:

ORDINARY RESOLUTION

- 1 THAT the authorised share capital of the Company be increased from £4,800,100 to £70,800,100 by the creation of 66,000,000 new Ordinary Shares of £1 each.

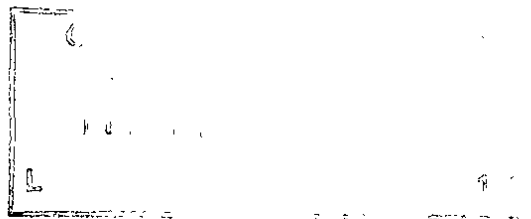
SPECIAL RESOLUTIONS

- 2 THAT:
- (a) 2,400,050 Ordinary Shares of £1 registered in the name of Laing Properties Limited be converted into 2,400,050 "A" Ordinary Shares of £1 each of the Company having the rights set out in the Articles of Association adopted by the Company pursuant to Resolution No. 3 set out in the Notice of this Meeting;



- (b) 2,400,049 Ordinary Shares of £1 registered in the name of Laing Properties Limited and one Ordinary Share of £1 registered in the name of J.M. Crossman and Laing Properties Limited be converted into 2,400,050 "B" Ordinary Shares of £1 of the Company having the rights set out in the Articles of Association adopted by the Company pursuant to Resolution No. 3 set out in the Notice of this Meeting;
 - (c) 33,000,000 unissued Ordinary Shares of £1 each of the Company be converted into "A" Ordinary Shares of £1 each of the Company having the rights set out in the Articles of Association adopted by the Company pursuant to Resolution No. 3 set out in the Notice of this Meeting; and
 - (d) the remaining 33,000,000 unissued Ordinary Shares of £1 each of the Company be converted into "B" Ordinary Shares of £1 each having the rights set out in the Articles of Association adopted by the Company pursuant to Resolution No. 3 set out in the Notice of this Meeting.
- 3 THAT the Regulations contained in the printed document submitted to the Meeting marked "A" and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles.

Alvin Crossman
.....
Chairman of the Meeting



"A"
12/12/1992

THE COMPANIES ACTS 1948 TO 1976

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MANAGED OFFICES LIMITED

(Adopted by Special Resolution
passed on 7th May, 1992)

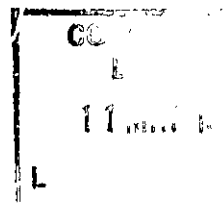
Preliminary

1 In these Articles and in Table A:

"the Act" means the Companies Act 1985 as amended by the Companies Act 1989.

"Disenfranchisement Event" means:

- (a) the presentation of a *bona fide* petition (not discharged within 20 working days of the date of service of such petition), the making of an order, the passing of a resolution, the issue of a notice convening a meeting for the purpose of passing a resolution, or the taking of analogous proceedings, for the appointment of an Administrator of, or the winding up (otherwise than by way of a members' voluntary winding up or for the purposes of an amalgamation or reconstruction not involving or arising out of insolvency) of a shareholder or of that shareholder's holding company; or
- (b) the taking of possession, or the exercise or attempted exercise of any power of sale, by an encumbrancer or the appointment of a Receiver over the whole or any substantial part of the undertaking,



property, assets or revenues of the shareholder or that shareholder's holding company; or

- (c) a shareholder or that shareholder's holding company becoming insolvent within the meaning ascribed thereto in paragraphs (b) or (e) of section 123(1) of the Insolvency Act 1986 or ceasing to trade.

"Disenfranchisement Notice" means a notice served pursuant to Article 28.

"the Shareholders' Agreement" means a Shareholders' Agreement dated 10 March 1992 between The Peninsular and Oriental Steam Navigation Company (1), Chelsfield (UK) plc (2) and the Company (3).

"Table A" means Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

- 2 Subject as hereinafter provided the Regulations contained in Table A shall apply to the Company. References to Regulations are to Regulations of Table A and references to Articles are to the Articles herein contained.
- 3 Regulations 2, 3, 8, 17, 24, 35, 39, 40, 41, 50, 64, 65, 73 to 80 (inclusive), 88 to 91 (inclusive), 94 to 97 (inclusive) and 118 of Table A shall not apply to the Company but the Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Articles of the Company.
- 4 Any reference in these Articles to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment or any re-enactment thereof for the time being in force. References to "subsidiary" or "holding company" in these Articles shall have the meaning ascribed thereto in section 736 of the Companies Act 1985.

Interpretation

- 5 In Regulation 1 there shall be inserted between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

Shares

- 6 (a) The share capital of the Company at the date of the adoption of these Articles is £70,800,100 divided into 35,400,050 "A" Ordinary Shares of £1 each ("A" Shares") and 35,400,050 "B" Ordinary Shares of £1 each ("B" Shares").

- (b) "A" Shares and "B" Shares shall constitute different classes of shares for the purposes of the Act but shall save as hereafter otherwise provided confer upon the holders thereof the same rights and rank *pari passu* in all respects.
- (c) The Company may by ordinary resolution accept from any member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

Share Issues

- 7
- (a) Subject to Article 8 and to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and to any directions which may be given by the Company in general meeting, shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the board of directors which may allot, grant options or subscription or conversion rights over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as the board of directors may think proper, provided that no shares shall be issued at a discount.
 - (b) The maximum nominal amount of share capital which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to Article 7(a) shall be £66,000,000. The authority conferred on the directors by Article 7(a) shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
 - (c) The members in general meeting may by special resolution:
 - (i) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire; or
 - (ii) revoke or vary any such authority (or renewed authority); and
 - (d) Notwithstanding the provisions of paragraphs (b) and (c) of this Article, the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired.

- (e) In accordance with Section 95(1) of the Act, the directors may allot equity securities pursuant to Article 7 as if Section 89(1) of the Act did not apply to the allotment.
- 8 Unless all the members otherwise agree in writing, the directors shall only exercise the power to allot unissued Ordinary Shares in the capital of the Company set out in Article 7 as follows:
- (a) every allotment shall be of an equal number of "A" Shares and "B" Shares;
 - (b) on the occasion of each allotment the "A" Shares and "B" Shares shall be allotted at the same price not being at a discount and on the same terms as to date for payment;
 - (c) No shares of any class shall be issued otherwise than to holders of shares of the same class; and
 - (d) as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing.

For the avoidance of doubt this Article 8 shall apply to any allotment of shares pursuant to conversions of any loan stock for the time being in issue.

- 9 The Company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of existing classes of shares or authorise additional classes of shares with such rights and restrictions and of such amount as the special resolution prescribes.
- 10 Subject to the provisions of the Statutes, the Company may purchase any of its own shares of any class (including redeemable shares) at any price out of distributable profits or the proceeds of a fresh issue of shares.
- 11 Subject to the provisions of the Statutes, any shares may, with the sanction of a special resolution, be issued on terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine out of distributable profits or the proceeds of a fresh issue of shares.

Lien

- 12 The Company shall have a lien on every share (not being fully paid) to the extent and in the circumstances permitted by Section 150 of the Act. The directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article and may waive any lien which has arisen.

Transfer of Shares

- 13 (a) No share and no interest therein shall be sold, transferred or otherwise disposed of except as follows:
- (i) to a member's holding company or to a subsidiary of such member's holding company provided that any transfer pursuant to this Article 13(a)(i) shall be of all the shares registered in the name of the member and if the member shall cease to be a member of the group of companies of which it was a member at the date of adoption of these Articles or the date of transfer of the shares to that member, such member shall be bound to transfer the relevant shares to a member of the group of companies of which it was a member at such earlier date; or
 - (ii) to any body corporate or person with the prior consent in writing of all the other members of the Company.
- (b) No share or beneficial interest therein shall be pledged, mortgaged (whether by way of fixed or floating charge) or otherwise encumbered other than to a single authorised bank (recognised as such for the purposes of the Banking Act 1987) as security for moneys borrowed or raised (by acceptances or otherwise) by the member and/or by any holding company of the member and/or by any subsidiary of such holding company with the prior consent in writing of all the other members of the Company.
- 14 (a) The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (b) The directors may not refuse to register any transfer of shares pursuant to any charge owned by any member over shares in the Company owned by the other member ("the failing member") as security for the obligations of the failing member owed to the other member under the terms of the Shareholders' Agreement.

Proceedings at General Meetings

- 15 (a) The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by Regulation 32 shall be exercised by special resolution.
- (b) No business shall be transacted at any general meeting unless the requisite quorum is present. One member from each class of shares entitled to attend and vote at such meeting present in person or by proxy or in the case of a member being a corporation by representative shall be a quorum for all purposes. Where all the holders of any such class have waived in writing the quorum requirement as concerns that class then such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver.
- (c) If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting and if at the adjourned meeting a quorum of one member from each class of shares is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
- (d) Where a meeting is adjourned under Article 15(c) for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given.
- (e) No share of any given class shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a director appointed by the members of any other class.
- (f) If at any general meeting any holder of a given class of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of such class held by members present in person or by proxy shall be *pro tanto* increased so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all shares of such class if all the holders thereof were present.
- (g) The Chairman at every general meeting of the Company shall not have a second or casting vote.

- (h) The accidental omission to give notice of a meeting to any member entitled to receive notice of and attend and vote at general meetings shall invalidate the proceedings at that meeting.
- 16 In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a member. Regulation 38 shall be modified accordingly.
- 17 Proxies may be deposited at the registered office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting. Regulation 62 shall be modified accordingly.

Directors

- 18 (1) (a) Subject to Article 18(1)(d) below the number of directors shall be not less than two and shall be any number which is a multiple of two, of whom one half ("A" Directors) shall be appointed by the holders of the majority in nominal value of the "A" Shares and one half ("B" Directors) shall be appointed by the holders of a majority in nominal value of the "B" Shares.
- (b) The holders of a majority in nominal value of each of the "A" Shares and the "B" Shares may from time to time appoint any person to be a director and replace any such person so appointed but so that not more than one half of the "A" Directors and "B" Directors at any one time shall be appointed by the holders of one class under this Article 18(1).
- (c) Each director appointed pursuant to Article 18(1)(b) shall hold office subject to Article 20 and may at any time be removed from office by the holders of the majority in nominal value of the class of shares by which he was appointed.
- (d) The directors shall from time to time be at liberty to appoint one or more "C" Directors. The "C" Directors may be appointed and may be removed at any time by the holders of a majority in nominal value of both the "A" Shares and the "B" Shares acting jointly. Any "C" Director so appointed shall, unless removed as aforesaid, hold office only until the next following annual general meeting. At the next annual general meeting aforesaid and each successive annual general meeting thereafter each "C" Director may offer himself for reappointment until the next annual general meeting and may

be reappointed by the Company by ordinary resolution at each such annual general meeting. If not so reappointed the holders of a majority of the "A" Shares and the holders of a majority of the "B" Shares acting jointly may reappoint the "C" Director(s) or appoint another person in place of a "C" Director in the manner provided above. A "C" Director may not also be an "A" Director or a "B" Director. An appointment or removal of a "C" Director, other than at an annual general meeting, shall be by notice in writing signed by the holders of a majority of the "A" Shares and the holders of a majority of the "B" Shares or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the secretary or to a meeting of the directors.

- (2) (a) Any appointment or removal pursuant to Article 18(1)(a) to (c) shall be made in writing under the hands of the holders for the time being of the shares in whom the relevant power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the secretary or to a meeting of the directors.
- (b) Regulation 82 shall be amended by substitution of the word "special" for the word "ordinary".
- (c) A director including an alternate director shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

Alternate Directors

- 19 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.

Disqualification of Directors

- 20 Regulation 81 shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - (e) he is otherwise duly removed from office.

Proceedings of Directors

- 21 (a) The directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one director appointed by the holders of a majority of the "A" Shares and one director appointed by the holders of a majority of the "B" Shares pursuant in each case to Article 18(1)(b).
- (b) All business arising at any meeting of the directors or of any committee of the directors shall be decided only by resolution and no such resolution shall be effective unless carried by a majority of votes of the directors present including at least one "A" Director and one "B" Director. The Chairman shall have no second or casting vote. If at any meeting of the directors or of any committee, any director of a given class of shares is not present in person or represented by an alternate director, the votes of any director of the same class present in person or represented by an alternate director shall be pro tanto increased so that the director or alternate present for such class shall be entitled to cast the same aggregate number of votes as could be cast by all the directors of such class if they were all present. In the event of an equality of votes between the directors appointed pursuant to Article 18(1)(b), any director not appointed pursuant to that Article shall not have a vote.
- (c) Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of directors. Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom.
- (d) If the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of calling a general meeting.
- (e) A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles, be for all purposes deemed to be held when a director is or directors are in communication by telephone or television with another director or directors and all of the said directors agree to treat the meeting as so held. Provided that the number of the said directors constitutes a quorum of the board hereunder, a resolution made by a majority

of the said directors in pursuance of this Regulation shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

- (f) A resolution in writing signed by only one "A" director and one "B" director will be as effectual and valid as a resolution of the directors or any committee thereof duly convened and held and may consist of several documents in the form each signed by one such director and Regulation 93 shall be amended accordingly.
- (g) If the board of directors are unable to agree on any matter raised at a meeting of the board any "A" or "B" director may require that the matter shall be determined by the members entitled to attend and vote at general meetings. Any such matter shall be referred to the respective Chairmen of the holders of a majority in nominal value of the "A" Shares and the "B" Shares for their resolution.

Powers and Duties of Directors

- 22 A director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act. Subject to such a disclosure, a director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

Borrowing Powers

- 23 The directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Dividends

- 24 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Capitalisation of Profits

- 25 The words 'special resolution' shall be substituted for the words 'ordinary resolution' in Regulation 110 provided that on any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of Regulation 110 as amended by this Article the shares allotted to holders of a given class of shares shall forthwith on allotment automatically stand converted into shares of such class.

Notices

- 26 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at time it is transmitted to the person to whom it is addressed. A copy of a notice communicated by such forms of immediate transmission shall also be posted or hand delivered to the addressee unless the addressee acknowledges receipt of the notice within 24 hours of the original transmission. Regulations 111 and 112 shall be amended accordingly.

Indemnity

- 27 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

Disenfranchisement of Members

- 28 (a) If any Disenfranchisement Event shall occur in relation to a holder of any of the "B" Shares, the holders of the "A" Shares may if they so determine serve on the holders of the "B" Shares a notice ("a Disenfranchisement Notice") which, notwithstanding any other provision contained in these Articles, shall entitle the holders of the "A" Shares:
- (i) to exercise the rights of the holders of the "B" Shares to appoint and remove any "B" Directors under Article 18 and

any notice lodged at the registered office of the Company or delivered to the secretary or produced to a meeting of the Directors by the holders of the "A" Shares replacing any "B" Directors shall be as effective as if signed on behalf of the holders of the "B" Shares; and

- (ii) to require the holders of the "B" Shares to procure that any "B" Director removed by the holders of the "A" Shares in the exercise of their rights under Article 28(a) shall deliver to the holders of the "A" Shares a written resignation under seal confirming that he has no claim against the Company whether for loss of office or otherwise howsoever; and
 - (iii) to exercise the right of the holders of the "B" Shares as members to appoint proxies or corporate representatives to attend and vote at General Meetings of the Company, to consent to the holding of such meetings at short notice and to empower such proxies or corporate representatives to vote in such a way as they may in their absolute discretion consider appropriate or necessary.
- (b) The provisions of this Article 28 shall apply (*mutatis mutandis*) to any Disenfranchisement Event which occurs in relation to a holder of any of the "A" Shares as if reference herein to "B" Shares" were a reference to "A" Shares" and *vice versa* and as if reference to "B" Directors" were references to "A" Directors" and *vice versa*.
- (c) Following the service of a Disenfranchisement Notice the member on whom the notice has been served shall cease to be entitled to exercise any of the following powers without the consent in writing of the other Shareholder (other than pursuant to Article 28(a)):
- (i) the right to attend and vote at General Meetings of the Company (whether on a show of hands or on a poll) other than in respect of any resolution to make a distribution or to alter the Articles of Association; and
 - (ii) the right to appoint or remove directors pursuant to Article 18.
- (d) Each member hereby appoints the other its attorney irrevocably and by way of security for the performance of its obligations under this Article 28 to execute in its name any document to be executed by it to give effect to the terms of this Article 28.
- (e) If a member which has served a Disenfranchisement Notice subsequently serves a notice re-enfranchising the holder of the other class of shares the other provisions of this Article 28 shall cease to apply as if no Disenfranchisement Event had occurred.

- (f) A member that is entitled to serve a Disenfranchisement Notice may at any time serve a notice on the other members and the company waiving any right to serve a Disenfranchisement Notice in respect of the event giving rise to that right.